

debt and expense of the metropolitan water district as shall all costs of future maintenance of said plant. Funds to be appropriated under this act shall not be subject to the provisions of chapter four hundred and sixty-six of the acts of nineteen hundred and forty-seven.

SECTION 4. This act shall take effect upon its passage.

Approved May 24, 1954.

Chap.463 AN ACT RELATIVE TO GUARANTY FUNDS OF CO-OPERATIVE BANKS AND SAVINGS BANKS.

Emergency
preamble.

Whereas, The deferred operation of this act would tend to defeat its purpose, which is to make the provisions contained therein effective immediately, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

SECTION 1. Chapter 149 of the acts of 1952, as amended by chapter 72 of the acts of 1953, is hereby further amended by striking out, in line 3, the word "fifty-four" and inserting in place thereof the word: — fifty-five, — so as to read as follows: — If, during the period from January first, nineteen hundred and fifty-two to September first, nineteen hundred and fifty-five, at any distribution date the guaranty fund and surplus account together amount to at least eleven per cent of the share liability of a co-operative bank, the transfer to the guaranty fund described in the second paragraph of section thirty-eight of chapter one hundred and seventy of the General Laws shall not be required, provided an equivalent amount is transferred from the surplus account to the guaranty fund.

SECTION 2. Chapter 193 of the acts of 1953 is hereby amended by striking out section 3 and inserting in place thereof the following section: — *Section 3.* This act shall become inoperative after December first in the year nineteen hundred and fifty-five.

Approved May 24, 1954.

Chap.464 AN ACT AUTHORIZING AGENTS AND BROKERS TO ACCEPT PAYMENT OF INSURANCE PREMIUMS IN INSTALMENTS, AND TO FINANCE INSURANCE PAYMENTS.

Emergency
preamble.

Whereas, The deferred operation of this act would tend to defeat its purpose which is to provide for financing the payments for insurance premiums forthwith, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, etc., as follows:

Chapter 175 of the General Laws is hereby amended by inserting after section 162A, inserted by chapter 629 of the acts of 1947, the following section: — *Section 162B.* Insurance agents and brokers may accept payment of insurance premiums in instalments to be evidenced by notes or other

G. L. (Ter. Ed.), 175, new § 162B, added.

Instalment financing of insurance premiums authorized.